

they want . . . we can have a totally broken market that makes a few people very rich and robs the rest of them. Or you can write a set of rules that says, 'You know, it's just gotta be kind of level out there.' . . . Everything we have, your shoes, your clothes, the water you drink, the air you breathe, we have basic safety rules in the United States. . . . But we don't have them for consumer credit products."

Heading into Epoch B, and seeing the devastation all around us here at the tail end Epoch A, can anyone—other than the banking lobby, that is—argue that we shouldn't?

The moment to act is now. Inflection points in history don't come along very often.

Mr. SANDERS. I yield the floor.

I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. DODD. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, leadership time is reserved.

CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009

The PRESIDING OFFICER. The Senate will resume consideration of H.R. 627, which the clerk will report.

The bill clerk read as follows:

A bill (H.R. 627) to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes.

Pending:

Dodd/Shelby amendment No. 1058, in the nature of a substitute.

Landrieu modified amendment No. 1079 (to amendment No. 1058), to end abuse, promote disclosure, and provide protections to small businesses that rely on credit cards.

Collins/Lieberman modified amendment No. 1107 (to amendment No. 1058), to address stored value devices and cards.

Lincoln amendment No. 1126 (to amendment No. 1107), to amend the Federal Deposit Insurance Act with respect to the extension of certain limitations.

AMENDMENT NO. 1130 TO AMENDMENT NO. 1058

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Madam President, I ask unanimous consent that the managers' amendment, which is at the desk, be considered and agreed to and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

(The amendment is printed in today's RECORD under "Text of Amendments.")

The amendment (No. 1130) was agreed to.

Mr. DODD. Madam President, I ask that the previous order regarding the cloture vote commence.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the clerk will report the motion to invoke cloture.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the Dodd-Shelby substitute amendment No. 1058 to H.R. 627, the Credit Cardholders' Bill of Rights Act of 2009.

Harry Reid, Christopher J. Dodd, Bill Nelson, Richard Durbin, Debbie Stabenow, Patrick J. Leahy, Patty Murray, Amy Klobuchar, Russell D. Feingold, Mark R. Warner, Jon Tester, Mark Begich, Mark L. Pryor, Robert P. Casey, Jr., Benjamin L. Cardin, Jack Reed, Sherrod Brown.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on amendment No. 1058, the Dodd-Shelby substitute to H.R. 627, the Credit Cardholders' Bill of Rights, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Ohio (Mr. BROWN), the Senator from West Virginia (Mr. BYRD), the Senator from Massachusetts (Mr. KENNEDY), and the Senator from West Virginia (Mr. ROCKEFELLER) are necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Nevada (Mr. ENSIGN).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 92, nays 2, as follows:

[Rollcall Vote No. 193 Leg.]

YEAS—92

Akaka	Enzi	Menendez
Alexander	Feingold	Merkley
Barrasso	Feinstein	Mikulski
Baucus	Gillibrand	Murkowski
Bayh	Graham	Murray
Begich	Grassley	Nelson (NE)
Bennet	Gregg	Nelson (FL)
Bennett	Hagan	Pryor
Bingaman	Harkin	Reed
Bond	Hatch	Reid
Boxer	Hutchison	Risch
Brownback	Inhofe	Roberts
Bunning	Inouye	Sanders
Burr	Isakson	Schumer
Burris	Johanns	Sessions
Cantwell	Johnson	Shaheen
Cardin	Kaufman	Shelby
Carper	Kerry	Snowe
Casey	Klobuchar	Specter
Chambliss	Kohl	Stabenow
Coburn	Landrieu	Tester
Cochran	Lautenberg	Udall (CO)
Collins	Leahy	Udall (NM)
Conrad	Levin	Vitter
Corker	Lieberman	Voinovich
Cornyn	Lincoln	Warner
Crapo	Lugar	Webb
DeMint	Martinez	Whitehouse
Dodd	McCain	Wicker
Dorgan	McCaskill	Wyden
Durbin	McConnell	

NAYS—2

Kyl Thune

NOT VOTING—5

Brown	Ensign	Rockefeller
Byrd	Kennedy	

The PRESIDING OFFICER. On this vote, the yeas are 92, the nays are 2. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

Mr. DODD. Madam President, I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, I ask unanimous consent that it be in order to make a point of order, en bloc, on the pending amendments.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. DODD. Madam President, I make a point of order, en bloc, that the pending amendments are not germane postcloture.

The PRESIDING OFFICER. The point of order is well taken, and the amendments fall.

DEFERRED INTEREST

Mr. SHELBY. Would the Senator from Connecticut yield to me for the purpose of engaging in a colloquy?

Mr. DODD. Yes, I would be happy to yield.

Mr. SHELBY. A the Senator knows, credit card issuers often offer so-called "deferred interest" programs for the benefit of cardholders. To my knowledge, the legislation would not affect the ability to offer these types of programs, is that the Senator's understanding?

Mr. DODD. That is my understanding.

Mr. SHELBY. I appreciate that. For purposes of clarifying the intent of this legislation, I would like to ask an additional question. The legislation includes provisions to prohibit a balance calculation method known as "two-cycle" billing. This provision would have the effect of prohibiting the card issuer from assessing interest on balances from the immediately preceding billing cycle as a result of a loss of a grace period. Is it the Senator's understanding that this provision would not affect a credit card issuer's ability to offer deferred interest programs?

Mr. DODD. That is my understanding. It is not the intent of this provision to eliminate deferred interest programs that help consumers. In fact, the payment allocation provisions in the legislation envision the continued availability of such programs.

Mr. SHELBY. I thank the Senator.

Mr. LEAHY. Madam President, it is a mark of the difference between the Senate's agenda last year and the new Senate's agenda this year that we finally are able to debate and move toward a vote on the Credit Card Accountability, Responsibility and Disclosure Act, which I strongly support.

I thank and commend both Senator DODD and Senator SHELBY for their